

FINANCIAL UPDATE ON THE YEAR ENDED 31.10.2020

The year under review was a unique year in respect of the finances of the Saturday Strollers. This was specifically related to the unanticipated arrival of Covid-19 in March 2020. Taking on board various members views and suggestions the following proposal is being put before the AGM for ratification.

Bearing in mind that the financial year commenced on 1st November 2019, the expenditure for the first four months of the year was in line with the budget for the same period and covered costs incurred at the AGM, Mulled Wine and Mince Pies Reception, Committee Christmas dinner, Leopardstown Gifts, Christmas Party and finished with the Captain's Drive-in (lunch and prizes) in February.

Most of the annual golf competitions took place as planned, i.e. MatchPlay, Captain's Day and President's Day followed by prize giving.

The financial effect of Covid-19 on our normal Saturday golf during the year can be measured by the number of Saturday's that we were unable to play golf. The dates in question ran between Saturday, 28th March and Saturday, 16th May inclusive, and Saturday 31st October (October 17th and 24th were racing days).

This amounts to 9 Saturdays and equates to €5,157 in green fees and €1,350 in voucher prizes, giving a total saving **directly attributable to Covid-19 of €6,507.**

The accumulated surplus carried forward at the 31.10.2020 is €22,192.92, **out of which €8,677.86 is directly related to the year ended 31.10.2020**, while the balance of €13,515.06 was carried forward from previous years.

There were 121 fully paid up members in the year ended 31.10.2020 and we are proposing to make a refund of €50 per member by way of a credit against the membership fee for 2021. Anyone who does not renew their membership in 2021 will receive a cash refund. **The total cost of the refund amounts to €6,050 which almost matches the savings achieved due to Covid-19, i.e. €6,507.**

Your subscription for 2020/2021 will be as follows:

Membership Fee 2020/2021:	€350.00
Credit on account 2019/2020:	<u>-€50.00</u>
Net Membership Fee 2020/2021	<u>€300.00</u>

This proposal will be put before the AGM on 3/12/2020 for formal ratification.

**Paula Gray,
Lady Captain 2020**